

Assessment of Corporate Stock Owned by Non-Residents.

1904, art. 81, sec. 147. 1888, art. 81, sec. 131. 1852, ch. 337, sec. 17. 1866, ch. 157, sec. 14. 1874, ch. 483, sec. 142.

150. For the purpose of valuing the stock of banking and other private corporations held by non-resident stockholders, it is hereby declared and understood that the stock of banking, insurance or other corporations usually termed moneyed institutions is situate at the place at which the principal office for the transacting the business of such corporation is situated; the stock of a turnpike, railroad, steamboat, canal or other improvement corporation is situate at the place where its principal office for the transaction of business shall be established, if the said office be within the limits of this State, and shall be so assessed, and if not, then the assessable property of such corporation shall be valued and assessed in the county or counties in which said property is situate, and in the city of Baltimore so far as it is situate in said city; and the stock of mining, manufacturing and other like corporations situate at the place where the works of such corporation, or the greater part of their operations, respectively, shall be conducted, shall be assessed in like manner in the county or city where such works are situate.

Stock owned by non-residents held liable to taxation, and that such stock, for the purposes of taxation was situated in Baltimore city where the corporation had its principal office. Duty of the tax commissioner under section 162. *Baltimore v. Baltimore, etc., R. R. Co.*, 57 Md. 35. And see *American Coal Co. v. Allegany County*, 59 Md. 189.

Stock of a Maryland transportation company held by a non-resident is taxable in accordance with this section at the place where its principal office is located. Such tax is not in conflict with either the state or federal constitution. *Corry v. Baltimore*, 96 Md. 319 (affirmed in 196 U. S. 466).

This section referred to in deciding that only the *issued* shares of a corporation may be taxed. *Consumers' Ice Co. v. State*, 82 Md. 137.

The portion of this section providing for the assessment of property of a corporation which has no principal office for the transaction of business in this state, where the property is situate, applied. *O'Neal v. Virginia, etc., Bridge Co.*, 18 Md. 23.

This section referred to in deciding that a local law applicable to Allegany county was repealed by the general assessment act of 1866, ch. 157. *Alexander v. Baltimore*, 53 Md. 10.

This section referred to in construing section 162—see notes thereto. *American Coal Co. v. Allegany County*, 59 Md. 189.

Cited but not construed in *Baldwin v. Washington County*, 85 Md. 157; *Garrett County v. Franklin Coal Co.*, 45 Md. 473.

See sections 159 and 162.

State Tax Commissioner.

Ibid. sec. 148. 1888, art. 81, sec. 132. 1874, ch. 483, sec. 145. 1878, ch. 178.

151. There shall be in the treasury department a tax commissioner of the State, to be appointed by the governor, comptroller and treasurer, or a majority of them, who shall take the oath prescribed by the constitution and shall hold his office for four years from the date of his qualification, and until the appointment and qualification of his successor, and shall receive a salary of twenty-five hundred dollars per annum, and such necessary traveling expenses (not exceeding eight hundred dollars in any one year) as may be audited by the comptroller.